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## CBPE Capital achieves £270m first close for new mid-market fund

> CBPE Capital has announced a first close for its eighth UK mid-market private equity fund at just under £300m. Fund VIII is CBPE's inaugural fund as an independent fund manager.

CBPE is very pleased with the level of interest and commitments from its LP pool, considering the difficult market conditions.

continued overleaf

> Stewart Group has made its fourth acquisition since investment by CBPE Capital.

> Chris Fisher, Finance Director at Stewart Group wins North West Finance Director of the Year award.

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## CBPE Capital achieves £270m first close for new mid-market fund

**> CBPE's investment remit will continue to focus on financial backing for management teams in the UK mid-market, specifically its preferred sectors which include: Support Services, Pharmaceuticals & Healthcare, Leisure, Transport & Distribution and selective consumer situations. As with the £360m predecessor fund, CBPE VII, the new fund will target businesses valued up to £150m.**

The investor profile in the first close is well balanced between UK, European and US investors, with commitments from a total of 17 institutions.

John Snook and Nick MacNay managed the fundraising programme with assistance from placing agent, Berchwood Partners.

John Snook, CBPE Managing Partner, Commented: **"This is a very pleasing result considering the state of the market. We have proven that we can invest in difficult times in the past and we're keen to get the new fund to work as quickly as possible. Conditions like this suit our approach – we're very happy to put time into developing opportunities that need effort and creativity to get them to completion and deal flow is picking up."**

## North West Finance Director of the year 2009

**> Chris Fisher, Finance Director at Stewart Group, the international inspection, analysis and assaying group, has been named Finance Director of the Year in the under £50 million turnover category at the North West Finance Director of the Year Awards. The ceremony rewards FDs who have influenced the course of their businesses through positive input and strong leadership. There were 200 nominations for the prestigious awards, with six category winners announced on the night.**

Chris joined Stewart Group in 2006, having been part of a management buy-out team backed by CBPE. Prior to his role at the company, Chris was group Chief Finance Officer at VTech, a listed international manufacturer of electronic learning toys.

Stewart Group announced in February that it had changed its name from Alex Stewart Group to Stewart Group. The core activities of Stewart Group remain the same and include the inspection and analysis of metals, minerals, ores, solid fuels and recycling scrap, as well as the provision of geochemical services to the mining and exploration industry. The company has offices and laboratories across the globe, with its headquarters in Merseyside.

Simon Wildig, CBPE partner who led the Stewart Group investment, said **"Chris has made a tremendous contribution to Stewart Group's progress since the buyout; it's great that his role has been recognized by this award. Many congratulations to him!"**

# Portfolio update

Investment	Sector	Business
Allied Glass Containers	Industrial	Specialist manufacturer of glass bottles
Aqualisa	Consumer	Domestic shower supplier
Away Resorts	Leisure	Caravan park operator
Energy Cranes	Support Services	Oilfield services
IDIS	Healthcare & Pharmaceuticals	Named-patient pharmaceutical supplier
Norbain	Transport & Distribution	Distributor of CCTV security products
Protocol Skills	Support Services	Vocational training services
Rosemont Pharmaceuticals	Healthcare & Pharmaceuticals	Specialised pharmaceutical manufacturer
Stewart Group	Support Services	Inspection and testing services
Waltons	Consumer	Timber garden buildings manufacturer
Warwick International	Industrial	Speciality chemicals

## NEW WEBSITE

> **CBPE has recently refreshed its website. To find out more about the team and read the latest news about our portfolio companies visit the new website at [www.cbpe.com](http://www.cbpe.com)**

# Stewart Group makes further acquisition

> Stewart Group has also made its fourth acquisition since investment by CBPE.

The group announced in April the acquisition of 100% of ASTB. ASTB was formerly 50% owned by Stewart Group and provides inspection and testing services to the local markets in Southern and Central Africa. ASTB has operations in Johannesburg, Durban and Richards Bay. The Johannesburg and Durban facilities are solely laboratories, while Richards Bay operates an inspection business in addition to the lab.

The other acquisitions made by the group to date have been Eurocontrol BV, a marine inspection business based in Rotterdam, Rotterdam Analyse Services BV, which has previously supplied Stewart Group with laboratory testing services on an outsourced basis; both businesses were acquired in March 2008.

Later, in July 2008 Stewart Group made the acquisition of Eco Tech Laboratory Ltd, a British Columbian headquartered company which provides assay and geochemical services to the Canadian mining and exploration industry.



For more information on investments  
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please call +44 (0)20 7065 1100  
or visit our website at [www.cbpe.com](http://www.cbpe.com)

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